

R590. Insurance, Administration.

R590-170. Fiduciary and Trust Account Obligations.

R590-170-4. Establishing the Trust Account.

(1) All records relating to a trust account shall be identified with the wording "Trust Account" or words of similar import~~[-]~~, including "premium fund account." These records include checks, bank statements, general ledgers and records retained by the bank pertaining to the trust account.

(2) All trust accounts shall be established with a Federal Employer Identification Number ~~[rather than]~~or a Social Security Number.

(3) A trust account shall be separate and distinct from operating and personal accounts, i.e., a separate account number, a separate account register, and different checks, deposit and withdrawal slips.

(4) A non-licensee may not be a signator on a licensee's trust account, unless the non-licensee signatory is an employee of the licensee and has specific responsibility for the licensee's trust account.

KEY: insurance

Date of Enactment or Last Substantive Amendment: ~~[March 7, 2000]~~2014

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